

Life Molecular Imaging (LMI): Proposition and Value Articulation

Capital Markets Day presentation

September 2024



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Introduction











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		HEALTH CARE Molecular Imaging	HEALTH CARE Molecular Imaging	



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Overview of LMI

LMI is a prominent player in the global radiopharmaceutical market

WHAT IS LMI?



LMI develops and sells products that are used in the **diagnosis** and **treatment** of diseases



LMI has an **approved product** in the market that supports the **diagnosis** of Alzheimer's Disease (AD)



Increase in doses sold FY23 - FY24¹

190% Revenue FY23 - FY24² (incl. \$36 million initial payment for RM2 out-licensing to Lantheus)

HOW IS LMI SET-UP FOR A SUCCESSFUL FUTURE GROWTH TRAJECTORY?



LMI is established in the EU, UK and US, and its product NeuraCeq[®] is established globally. LMI has built relationships with manufacturers, hospitals, imaging centres and neurologists in **key markets**

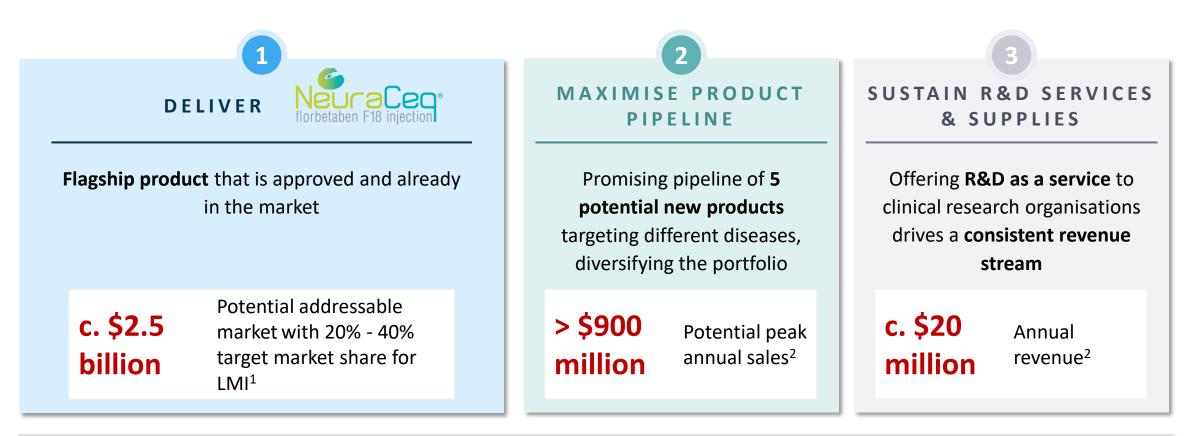


Demand for Amyloid PET-CT scans from 2024 to 2029 in US and Europe (CAGR)³

LMI has established **three diverse revenue streams** that will deliver, maximise and sustain significant growth in the next 5 years

¹ LMI doses of 10,851 in FY23. ² Revenue of \$36.3 million in FY23. FY24 sales projections include US NeuraCeq[®] sales, EU NeuraCeq[®] sales, R&D services and \$36 million upfront payment for RM2. ² Market demand estimation is based on assumptions regarding the population living with Alzheimer's Disease (AD) who are eligible for PET-CT (those with mild and early symptoms), the number referred for amyloid PET-CT, and the proportion who proceed with the PET-CT scan for diagnosis and monitoring.

LMI's ambitious growth trajectory will be achieved through three pathways



THE SUCCESS OF THESE THREE PATHWAYS IS UNDERPINNED BY...

LMI's expert R&D capabilities, renowned talent and competitive market position

¹ LMI market share based on an assumption of retaining 20% to 40% market share across US and Europe in the future. ² Product pipeline potential peak annual sales figure estimates includes figures for PI-2620, CardioCeq and GP1 only (figures on the earlier-stage products are not available due to early stage of development). ³Annual revenue for R&D services and supplies is calculated based on consistent year-on-year revenue with no anticipated growth.

Pathway 1: Deliver NeuraCeq[®]

- Alzheimer's Disease market opportunity
- Overview of NeuraCeq[®] and its value proposition
- Why LMI is well-placed to capture the market opportunity
- Potential addressable market

Alzheimer's disease impacts a significant proportion of the population today



UP TO 17 MILLION ELIGIBLE FOR AMYLOID PET-CT⁴

UP TO 1.25 MILLION AMYLOID PET-CT SCANS IN 2029 Amyloid PET-CT scans identify precisely the quantity and location

1 in 4 PEOPLE OVER 65

YEARS OLD¹ + 65-YEAR OLD

POPULATION PREDICTED TO

DOUBLE BY 2050²

Suitable for therapy monitoring

LMI TARGET MARKET SHARE OF 20% - 40%⁵

Diagnosis can be used to inform **specific**, and **targeted treatment**.

nursing home admissions and associated funder costs.

Currently approved treatments delay disease progression, delaying

LMI aims to **retain** and **grow** our share of PET-CT market through our **diagnostic product, NeuraCeq**[®]

PREVALENCE PREDICTED TO

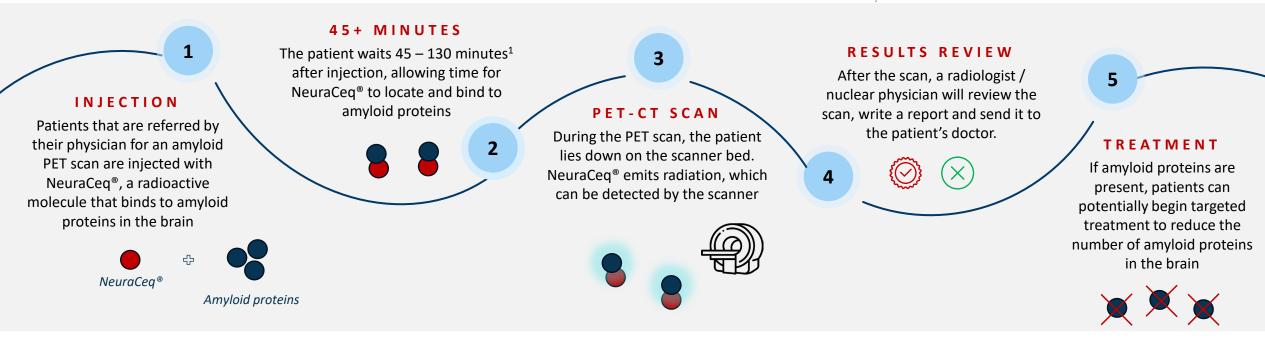
INCREASE BY 40% BY 2030³

¹ Number of sufferers identified based on understanding of current Alzheimer's Disease (AD) and Mild Cognitive Impairment (MCI) prevalence within >65 YOA population. Refers to just amyloid PET-CT scans.²World Health Organization, Ageing and Health Report 2022 ³Alzheimer's Association Disease Report, 2024. ⁴Population impacted is calculated as % of > 65 YOA that are impacted by MCI (Mild Cognitive Impairment) and AD (Alzheimer's Disease), using estimates of current prevalence. % eligible for PET-CT is assumption based on today's knowledge of patients referred for therapy based on having advanced-MCI or mild-AD. ⁵ LMI market share based on assumption of retaining 20% to 40% market share across US and Europe in the future.



NeuraCeq® is used to help diagnose Alzheimer's disease

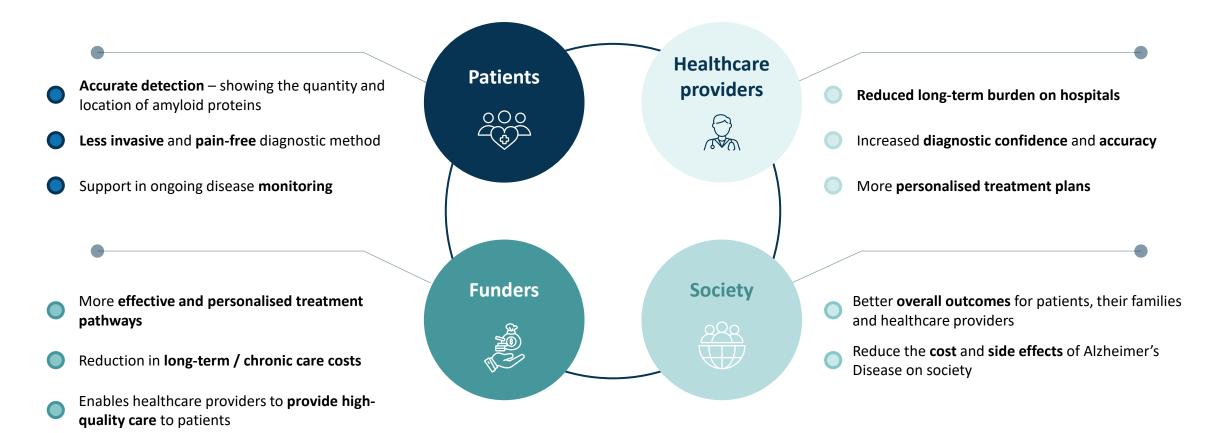
THE PATIENT DIAGNOSTIC JOURNEY WITH NEUCOCO

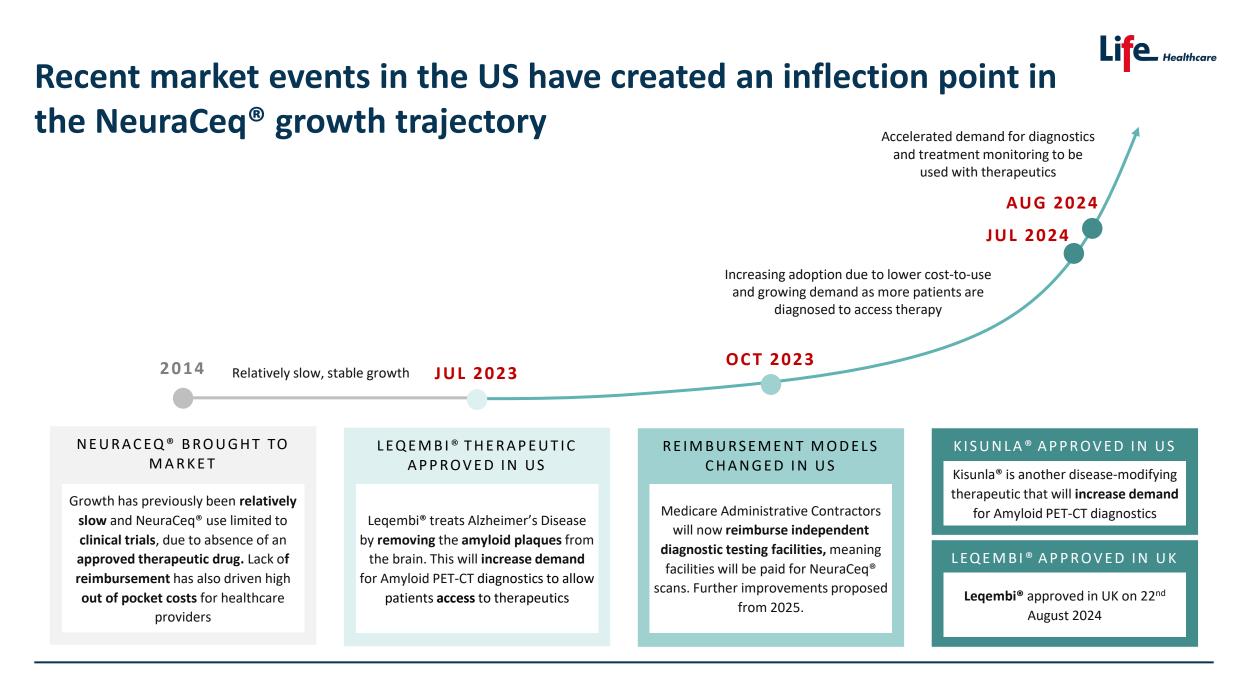


NEURACEQ[®] IS ALREADY USED BY MANY REPUTABLE, GLOBAL INSTITUTIONS AND PHARMA COMPANIES

NeuraCeq® delivers value to key stakeholders

NeuraCeq[®] delivers significant value by providing accurate and specific detection of amyloid plaques that aides in the diagnosis of Alzheimer's disease. This diagnosis enables patients to access disease-modifying drugs and medical support to reduce symptoms and improve their condition.







NeuraCeq[®] is well-placed to capitalise on the growing market opportunity and compete with other global players



EXPERTISE AND DEEP KNOWLEDGE

LMI has built **world-leading expertise** in radiopharmaceuticals and diagnostics around the flagship product NeuraCeq[®] that is differentiated from competitors



LMI's business is more **agile** than larger competitors, allowing for **more targeted focus** on NeuraCeq[®] and ability to quickly respond to changing demand

LMI have the core components in place to significantly grow NeuraCeq[®] in the market



Drive to maximise growth at each stage in the NeuraCeq[®] sales, manufacturing and distribution process

HOW NEURACEQ® IS SOLD AND SUPPLIED TO PATIENTS

PRESCRIPTION	O R D E R	PRODUCTION	SUPPLY
Neurologists requests an amyloid PET- CT scan to a patient. Neurologists can specifically prescribe NeuraCeq [®] or write a non-branded prescription.	Imaging centre / hospital schedules PET-CT scan and orders amyloid tracer (e.g., NeuraCeq®). In the US, order is placed directly with LMI manufacturing partners. In Europe, order is placed with distributors.	Manufacturers produce NeuraCeq [®] in batches on the same day the PET-CT scan is scheduled to take place.	NeuraCeq [®] is delivered to the imaging centre or hospital.

TARGETED AND AGILE APPROACH TO GROW SALES IN US AND EUROPE

Specialist expertise

Train commercial teams with the expertise to educate imaging centres and neurologists on the benefits of PET-CT and NeuraCeq®

Targeted focus

Select manufacturers or distributor sites that have pre-existing relationships with imaging centres and hospitals

Manufacturing capacity

Increase number of doses and batches produced each day, to service multiple imaging centres and hospitals

High demand locations

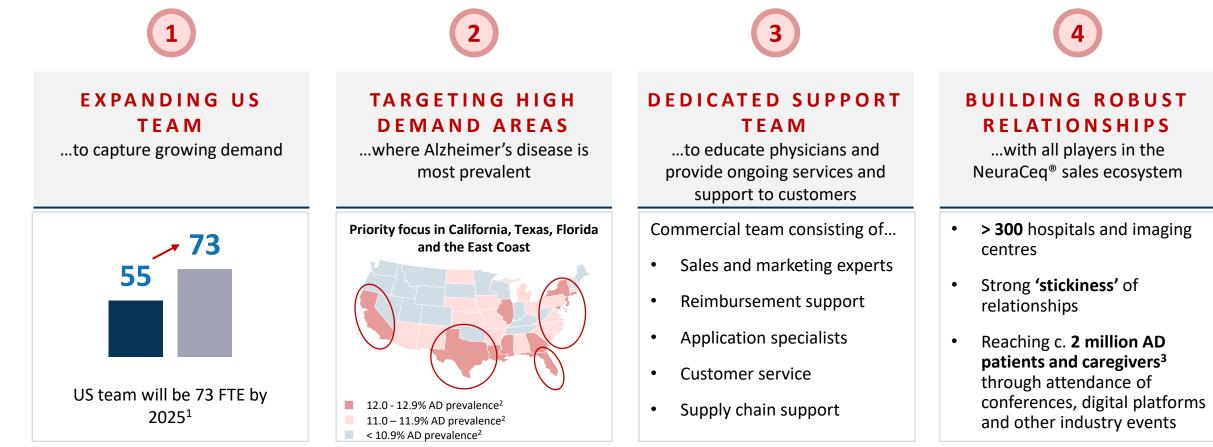
Expand manufacturing sites and / or distributors with focus on locations with highest PET-CT demand

Dedicated support

Team of sales, marketing, market access, supply chain, applications and medical experts to provide on-going training, servicing and reimbursement support to ensure an exceptional customer experience, strong relationships and customer retention



United States (US) team is set-up to accelerate revenue growth, thanks to our dedicated focus and deep knowledge



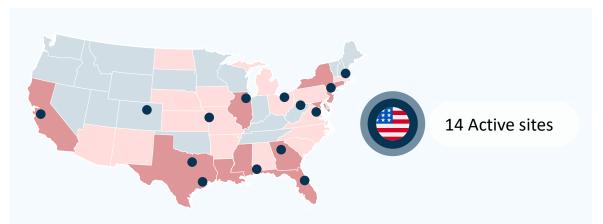
LMI have the right foundations in place to increase sales of NeuraCeq[®] in the US, supported by a clear, forward-looking plan

¹LMI US team include sales and medical field force teams required to drive growth. ²Alzheimer's Association Disease Report, 2024 ³Rough estimate based on the number of individuals that attend academic national and regional conferences, MSLs, educational events and through estimated reach of marketing activity.

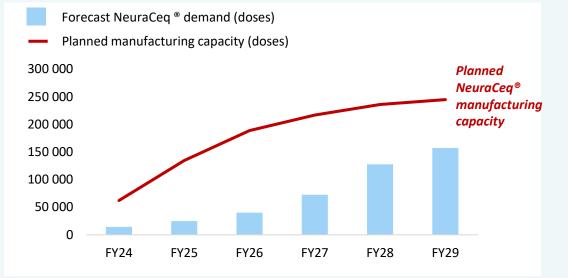


Targeted approach to establishing manufacturing sites in high demand US locations

MANUFACTURING SITES LOCATED IN GEOGRAPHIES WITH HIGHER ALZHEIMER'S DISEASE PREVALENCE



MANUFACTURING CAPACITY INCREASED TO MATCH GROWING DEMAND²



- 12.0 12.9% AD prevalence¹
- 11.0 11.9% AD prevalence¹
- < 10.9% AD prevalence¹

4 hours maximum distance to imaging centres, hospitals and referring physicians Targeted focus in high demand markets such as New York, Florida, California, and Texas Increasing from 3 to 5 production days per week and up to 2 batches per day

WITH WELL-ESTABLISHED STRATEGIC PARTNERSHIPS



¹Alzheimer's Association Disease Report, 2024. ²Forecast NeuraCeq[®] demand based on assumptions of increased total amyloid detection market, PET-CT share of diagnostics market, and LMI market share of PET-CT market

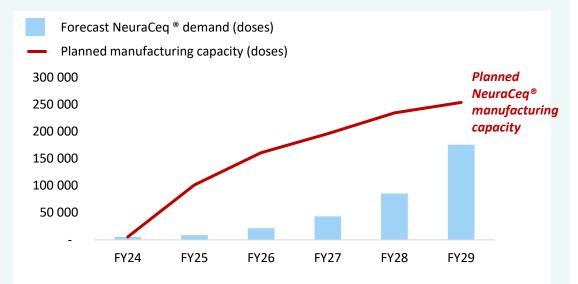
'Active Sites' = manufacturing sites currently engaged in producing NeuraCeq ®.



European growth will be driven by an increase in our partners' manufacturing and distribution capabilities

EXPANDING MANUFACTURING SITES WILL ENABLE LMI TO ACCESS A LARGER PROPORTION OF THE EUROPEAN MARKET Active sites 23

FOCUS ON INCREASING MANUFACTURING CAPACITY TO MEET GROWING DEMAND¹



WITH WELL-ESTABLISHED STRATEGIC PARTNERSHIPS



¹Forecast NeuraCeq [®] demand based on assumptions of increased total amyloid detection market, PET-CT share of diagnostics market, and LMI market share of PET-CT market.

Note: 'Active Sites' = manufacturing sites currently engaged in producing NeuraCeq[®]; 'New site' = site contracted for manufacturing, and currently undergoing final stages of technology transfer and setup.



Sales approach in Europe is focused on building relationships with distributors, who sell NeuraCeq[®] directly to imaging centres



...to ensure manufacturing and distribution capacity meets future demand growth

- The European Union (EU) is currently awaiting the approval of disease-modifying drugs for AD, which will increase demand for NeuraCeq[®]
- Leqembi[®] approved in UK on Thursday 22nd August 2024
- Approval of **Kisunla**[®] is likely to be granted in 2024 by the regulatory authorities in the UK and EU
- Focus is on securing production increase in areas where demand will increase the most, in anticipation of potential drug approval

TARGETED APPROACH WITH DISTRIBUTORS

...to maximise the opportunity in Europe

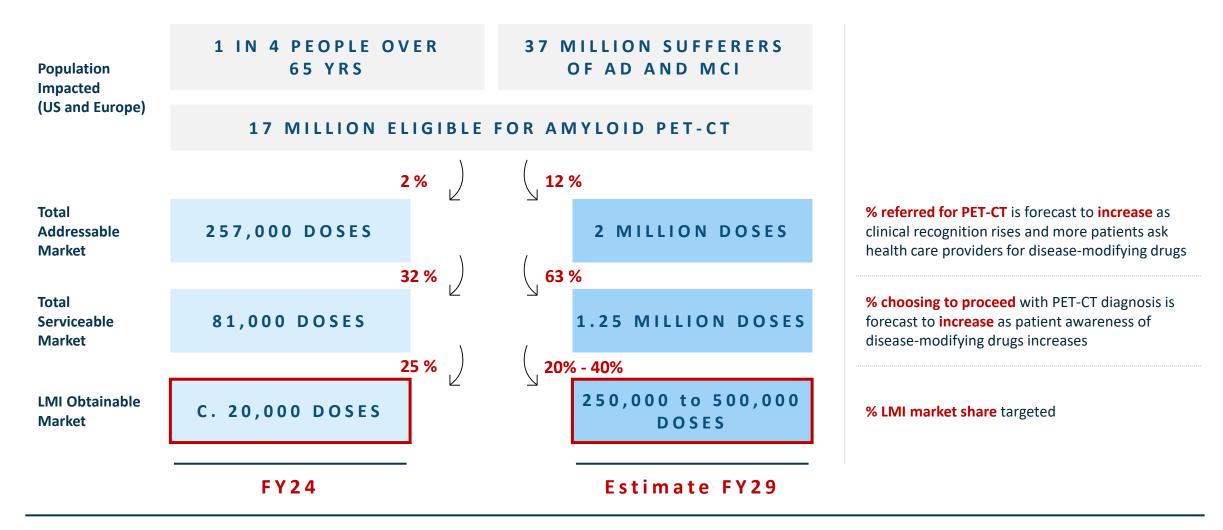
Prioritise securing distributors in countries where NeuraCeq[®] reimbursement models are already in place:

- Spain
- France
- Germany
- UK
- Italy

We are taking a targeted approach to expanding distributor relationships and, therefore, sales across UK and Europe



NeuraCeq[®] allows LMI to participate in the significantly growing Amyloid PET-CT market by FY29 (US and Europe)



Population impacted is calculated as % of > 65 YOA that are impacted by MCI (Mild Cognitive Impairment) and AD (Alzheimer's Disease), using estimates of current prevalence. % eligible for PET-CT is assumption based on today's knowledge of patients referred for therapy based on having advanced-MCI or mild-AD. % referred for and adopting PET-CT is based on a set of assumptions. LMI market share is based on assumption on estimated current market share.

NeuraCeq[®] (US only) – Profitability

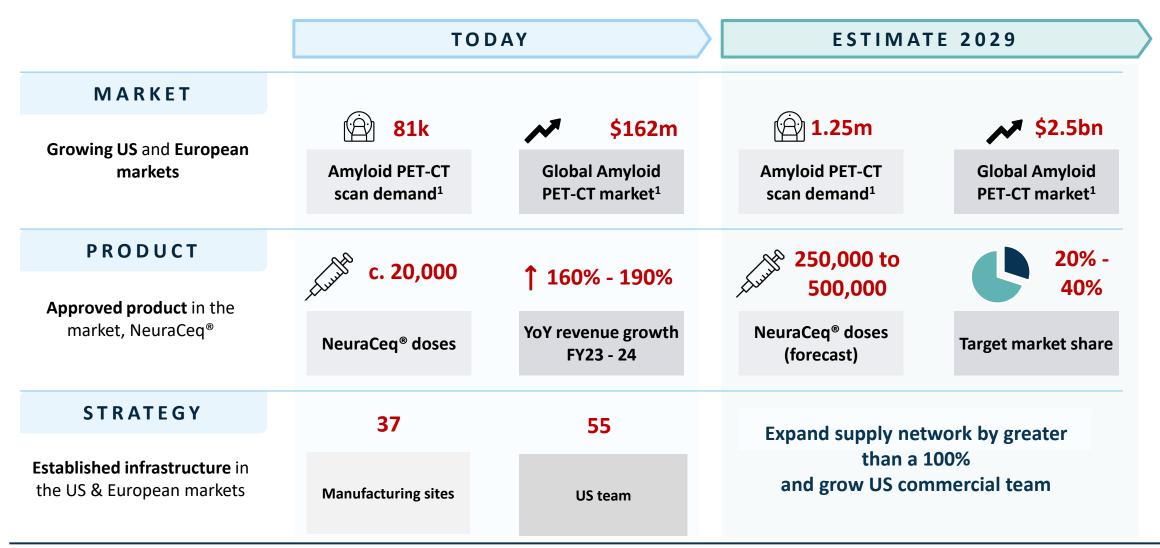


	TODAY	TREND	DRIVERS
Dose	100%		STABLE PRICING
price	US NeuraCeq [®] commercial dose pricing		Price per dose expected to remain stable. No new competitors expected, IP protection till 2031 and ongoing demand growth ensure price stability
Direct	c. 30% of revenue		DIRECT COSTS STABLE
	Manufacturing, Cold kits, Transport		LMI has long term contracts with Radiopharmacy chains; increasing utilisation per batch will counter any cost increases due to inflation or new manufacturing contracts
			SALES & MARKETING COSTS DECLINING
Indirect costs	c. \$20 million		Investments are required to drive growth; however, we expect a reduction in costs as a percentage of revenue
	Cost of US operations fixed costs		OPERATIONAL COSTS DECLINING
	incl. sales and marketing and operational costs		Scaling the business, operational leverage and efficiencies in operational costs will increase profitability (i.e., we expect a reduction in operational costs as a percentage of revenue)

Total profitability increases through scale and operational leverage, with a large portion of indirect costs remaining fixed



Summary of the NeuraCeq[®] growth opportunity



¹Calculation based on assumptions on the AD and MCI population size, population eligible for PET-CT scan, and % referred for amyloid PET-CT scan and a price of \$2,000 per dosage.

Pathway 2: Maximise Product Pipeline

- Overview of late-stage and early-stage products
- Market opportunity and overview of CardioCeq and PI-2620
- Market opportunity and overview of DED and GP1
- Out-licensing and future payments of RM2



Earlier-stage products will also diversify LMI into different diseases and into the therapeutics space

	GP1		DI	ED	RM2 (out-licensed)	
	GP1 can detect the presence and active accumulation of blood clots before downstream implications are detected, i.e., high blood pressure and ultimately strokes		DED detects neuroinflammation, a major driver of Alzheimer's Disease progression		RM2 is a 'theranostic' for diagnosing and treating Metastatic Castration Resistant Prostate Cancer (mCRPC), a sub-set of prostate cancer	
ΟΡΡΟΚΤUΝΙΤΥ	Every 40 seconds¹ Someone in the US has a stroke	15 - 40%¹ Of strokes are cryptogenic strokes, caused by active thrombus	37 million² People affected by AD in US and Europe	1 in 9³ People over the age of 65 with AD in US and Europe	3.4 million ⁴ men have prostate cancer in the US, the most common cancer in men	50%⁵ of patients with mCRPC die



The late-stage product pipeline will allow LMI to access new and growing market opportunities by 2027

PI-2620

PI-2620 binds to tau depositions and is a **complementary product** to NeuraCeq[®], providing an additional level of **information in** the diagnosis of Alzheimer's Disease and identifying **progressive supranuclear palsy (PSP).**

OPPORTUNITY

37 million people¹ Affected by Alzheimer's Disease and MCI in US and Europe Up to 6%² Elderly people are not diagnosed with PSP until post-mortem

CardioCeq

Cardiac Amyloidosis is an **underdiagnosed** cause of **heart failure**. It can be identified using **CardioCeq** and completing a PET-CT scan of the heart.

64 million people³ Suffer from heart failure globally **7%**^{4,5} Heart failures are caused by cardiac amyloidosis



LMI is well-placed to bring PI-2620 and CardioCeq to market and drive successful growth

PI-2620

- Reimbursement pathway is already established
- **\$14 million revenue forecast** already identified from use of TAU PET by pharma companies in clinical trials
- Use **existing network** of manufacturers and contractors to accelerate market uptake
- Other diagnostics are already in the market, but LMI have the benefit of a well-established brand and network of relationships

CardioCeq

- More specific diagnostic technique compared to alternative methods
- No competing tracer approved in the market
- Several therapy options for cardiac amyloidosis approved and reimbursed
- Manufacturing network established for Neuraceq production

POTENTIAL BENEFIT

WHY LMI ARE WELL-PLACED TO

DRIVE GROWTH

Total Addressable Market \$500 million – \$600 million



LMI is planning to bring-to-market new diagnostic and therapeutic products in the next 10 years

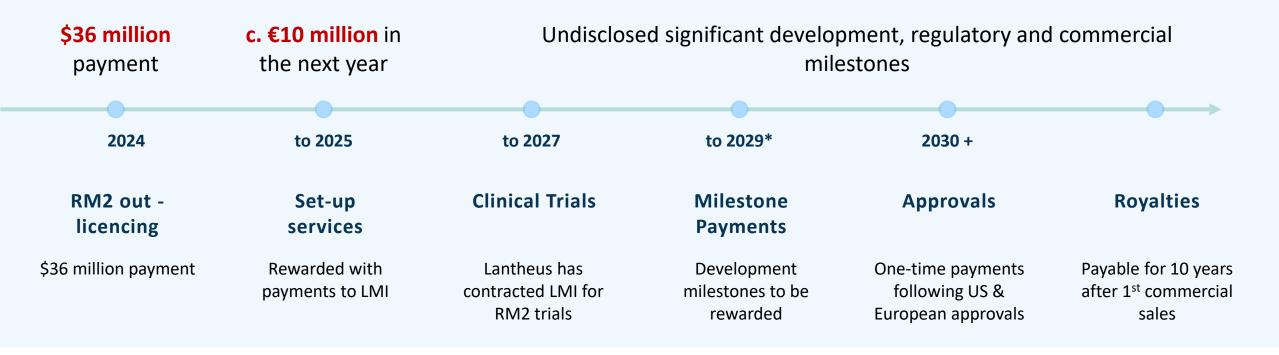
LATE-STAGE PRODUCTS		EARLY-STAGE PRODUCTS			
Next-generation radiotracers coming to market in the next 3 years		Longer term pipeline products across diagnostics and therapeutics			
TARGET APPR	OVAL: 2027	TA R	GET APPROVAL: 20	29+	
PI-2620	CardioCeq	GP1	DED	RM2 (out-licensed)	
Detection of Alzheimer's Disease (AD) and Progressive Supranuclear Palsy (PSP)	Detection of cardiac amyloidosis	Detection of thrombus and strokes	Detection of neuroinflammation in AD and other neurodegenerative diseases	Detection of and treatment of metastatic castration resistant prostate cancer (mCRPC)	
\$400 million – 450 million Est. peak annual sales	>\$100 million Est. peak annual sales	\$400 million – \$450 million Est. peak annual sales	Very early phase - further evaluation required	Out-licensed	
Phase 1 Phase 2 Phase 3	Phase 1 Phase 2 Phase 3	Phase 1 Phase 2 Phase 3	Phase 1 Phase 2 Phase 3	Phase 1 Phase 2 Phase 3	



The out-licensing of RM2 has created immediate and longer-term revenue opportunities

\$36 million upfront payment received in FY24

Significant potential future revenue to be generated in the next 5 – 10 years



Note: Projections are based on contracted deal terms, which may be contingent upon successful regulatory approval. While approval is cautiously anticipated by 2029, this timeline is subject to change and should not be considered guaranteed.

Pathway 3: Sustain R&D Services

- Overview of how R&D as a service contributes to LMI's value
- Overview of LMI's unique R&D Services & Supplies



Providing 'R&D as a service' delivers significant value for LMI

1

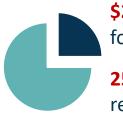
Consistent revenue stream that is less subjective to regulatory approvals

2

Build new and expand existing relationships with leading pharmaceutical and educational institutions

3

Generates new R&D opportunities that can be developed internally and build a future pipeline for LMI



\$20 million revenue forecast

25% total annual revenue today in FY24*





LMI's R&D service offering differentiates us in the market



WITH FOCUS ON THREE KEY DIFFERENTIATORS ...

TECHNICAL SPECIALISTS

LMI have built **teams of world-leading experts** over **100+ years** combined expertise within radiopharmaceuticals and diagnostics, and with a deep understanding of the **evolving regulatory landscape**

UNIQUE OFFERING

2

LMI can provide R&D services both with or without LMI's own tracers. This is unique to other R&D organisations, who are typically limited to only providing services in conjunction with their own tracers

NETWORK

3

LMI's **reputation** in the radiopharmaceutical market has attracted **top industry connections** that can be used to **connect** CROs with **potential funders**, **researchers** or **contractors**

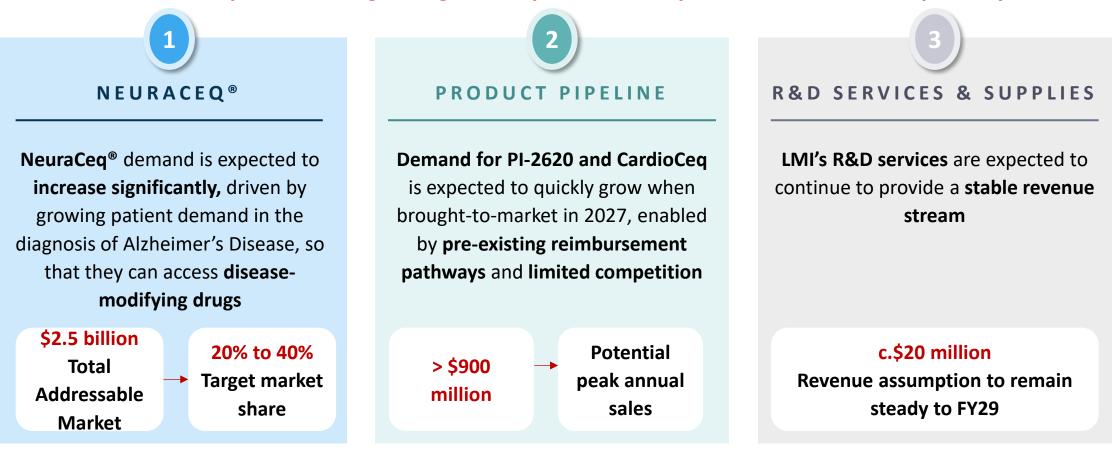
Conclusion and closing remarks

• Summary of the three pathways and future growth opportunity



Conclusion: LMI is expected to generate a diverse, sustainable source of revenue over the next 5 years

LMI are well-positioned to grow significantly in the next 5 years thanks to its three pathways





Questions

About NeuraCeq®



About Neuraceq (florbetaben 18F) - for more information please visit: neuraceq.com

US prescribing information (Life Molecular Imaging Ltd., Fareham, UK, May 2024)

Indication

Neuraceq[®] is a radioactive diagnostic agent indicated for Positron Emission Tomography (PET) imaging of the brain to estimate β-amyloid neuritic plaque density in adult patients with cognitive impairment who are being evaluated for Alzheimer's Disease (AD) and other causes of cognitive decline. A negative Neuraceq scan indicates sparse to no neuritic plaques and is inconsistent with a neuropathological diagnosis of AD at the time of image acquisition; a negative scan result reduces the likelihood that a patient's cognitive impairment is due to AD. A positive Neuraceq scan indicates moderate to frequent amyloid neuritic plaques; neuropathological examination has shown this amount of amyloid neuritic plaque is present in patients with AD, but may also be present in patients with other types of neurologic conditions as well as older people with normal cognition. Neuraceq is an adjunct to other diagnostic evaluations.

Limitations of Use

- A positive Neuraceq[®] scan does not establish the diagnosis of AD or any other cognitive disorder.
- · Safety and effectiveness of Neuraceq have not been established for:
 - · Predicting development of dementia or other neurologic conditions
 - Monitoring responses to therapies.

Important Safety Information

- Risk for Image Interpretation and Other Errors
 - Errors may occur in the Neuraceq estimation of brain neuritic β-amyloid plaque density during image interpretation. Image interpretation should be performed
 independently of the patient's clinical information. The use of clinical information in the interpretation of Neuraceq images has not been evaluated and may lead
 to errors. Errors may also occur in cases with severe brain atrophy that limits the ability to distinguish gray and white matter on the Neuraceq scan. Errors may also
 occur due to motion artifacts that result in image distortion. Neuraceq scan results are indicative of the presence of brain neuritic β-amyloid plaques only at the
 time of image acquisition and a negative scan result does not preclude the development of brain neuritic β-amyloid plaques in the future.
- Radiation Risk
 - Neuraceq, similar to other radiopharmaceuticals, contributes to a patient's overall long-term cumulative radiation exposure. Long-term cumulative radiation exposure is associated with an increased risk of cancer. Ensure safe handling to protect patients and health care workers from unintentional radiation exposure.
- Common Adverse Reactions
 - The overall safety profile of Neuraceq is based on data from 1,090 administrations of Neuraceq to 872 subjects. No serious adverse reactions related to Neuraceq administration have been reported. The most frequently observed adverse drug reactions in subjects receiving Neuraceq were injection site reactions consisting of erythema (1.7%), irritation (1.1%) and pain (3.4%).



Appendix: Key terms

Key terms



Key term	Explanation
Life Molecular Imaging	Owned by Life Healthcare Group, LMI is a company specialising in radiopharmaceutical diagnostics.
NeuraCeq®	NeuraCeq [®] is LMI's flagship product. It is a radiopharmaceutical tracer used to detect beta-amyloid plaques in the brain, aiding in the diagnosis of Alzheimer's Disease
Alzheimer's Disease	A progressive neurodegenerative disorder characterized by memory loss, cognitive decline, and behavioural changes, primarily caused by the accumulation of amyloid plaques and tau tangles in the brain
MCI (Mild Cognitive Impairment)	A condition involving noticeable cognitive decline, particularly in memory, that is greater than expected for age but not severe enough to interfere significantly with daily life
PET CT Scan	NeuraCeq [®] is detected in the body using a scanning machine called a PET CT scanner. Scans provide detailed functional and anatomical information, often used for diagnosing diseases like cancer and Alzheimer's Disease
Lumbar puncture	A medical procedure involving the insertion of a needle into the lower spine to collect cerebrospinal fluid (CSF) for diagnosing conditions such as neurological diseases by measuring biomarkers
Blood based biomarkers	Biological indicators found in blood that can be measured to assess or diagnose diseases, including neurodegenerative conditions like Alzheimer's Disease
Diagnostic	A tool or test used to identify the presence of a disease or condition without treating it
Therapeutic	A treatment or intervention aimed at curing, alleviating, or managing a disease or condition
Theranostics	Theranostic is a combination of radionuclide imaging (=diagnostic) and therapy that uses the same (or similar) targeting molecule or as a combination of imaging and therapy that both use the same molecular target.
Radiopharmaceutical	A drug containing radioactive isotopes used in diagnostics or treatment, such as imaging or targeted radiotherapy
Disease modifying drugs (DMDs)	Medications that alter the underlying disease process, slowing progression rather than just alleviating symptoms (Leqembi® / Kisunla®)
Reimbursement	The process by which healthcare providers or patients are paid back by entities like insurance companies (Medicare) for medical services, treatments, or products
Amyloid proteins	Abnormal protein aggregates forming plaques in tissues, notably beta-amyloid in Alzheimer's Disease, contributing to neurodegeneration
Neurodegeneration	The progressive loss of neuron function or structure, leading to conditions like Alzheimer's Disease

Disclaimer: Definitions should not be used as scientific fact and are designed to support the Capital Markets Day discussion.